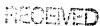
## UNITED STATES BANKRUPTCY COURT DISTRICT OF MINNESOTA



DISTRIC	OT OF MINNESOTA
In re:  Marc Harold Ferris and Tracie Kay Ferris,  Debtor(s)	DEBTOR'S RESPONSENCE AM 9: 1 CREDITOR DAIMLER CHRYSLER'S OBJECTION TO CONFIRMATION OF MODIFIED PLAN  Case No.: 04-32869
Debtors' contend that Creditor Dair	mler Chrysler is not entitled to payment of \$24,169.55
plus contract rate interest of 10.25%.	
Debtors' disputes the fair market v	alue as assessed by the Creditor of \$19,075.00.
Debtors Modified Plan provides for payme	ent to Daimler Chrysler in the amount of \$18,224.60.
Debtors' propose payment to this creditor	for the fair market value of the vehicle of \$16,275.00
(current value per NADA Guides) plus "pri	me-plus" interest at a 5.75% rate.
Debtors contend that the Creditor i	s not entitled to contract rate interest. According to
the Supreme Court in Till v. SCS Credit Co	orporation, 541 U.S, 124 S.Ct. 1951 (2004)
the "prime-plus or formula approach", requ	uiring adjustment of the prime national interest rate, is
the best method for fixing the cramdown in	nterest rate on a secured loan.
Debtors respectfully ask that the C	Harold Ferris and  Example Kay Ferris,  Debtor(s)  Case No.: 04-32869  Ors' contend that Creditor Daimler Chrysler is not entitled to payment of \$24,169.55
	CLOUTIER LAW OFFICES, PA
Dated: 8/25/0닉	Attorne Libr Debtors

608 Second Avenue South

Minneapolis, MN 55402 (612) 332-5100



# UNITED STATES BANKRUPTCY COURT DISTRICT OF MINNESOTA

PECEIVED

04 AUG 26 AN 9: 15

In re: Marc Harold Ferris, Tracie Kay Ferris

Debtor(s).

Case No.: Chapter 13

04-32869 NS U2107 COUNT

### AFFIDAVIT OF SERVICE BY FACSIMILE AND U.S. MAIL

The undersigned, attorney for Debtors and licensed to practice law in this court, with offices at 608 Second Avenue South, Suite 250, Minneapolis, MN 55402, deposes and states below, I served a Debtors' Response to Creditor Daimler Chrysler's Objection to Confirmation of Modified Plan, upon each of the entities named below by facsimile and United States Mail at their last known address:

Ms. Marilyn J. Washburn Attorney for Creditor - Daimler Chrysler Riezman Berger, PC 7700 Bonhomme Avenue St. Louis, Mo 63105

I declare, under penalty or perjury, that the foregoing is true and correct.

Dated  $\theta/25/0$ 

Subscribed and sworn to before me this <u>25th</u> day of August, 2004.

Elizabeth A. Cloutier

Notary Public

CORTLEN G. CLOUTIER
NOTARY PUBLIC - MINNESOTA
HENNEPIN COUNTY
My Commission Expires Jan 31, 2005

## CLOUTIER LAW OFFICES, P.A.

250 NORTHSTAR EAST BUILDING 608 SECOND AVENUE SOUTH MINNEAPOLIS, MINNESOTA 55402 (612) 332-5100 FAX (612) 344-1220

Writer's Direct Dial (612) 344-1218 Writer's Voice Mail (612) 375-8153

August 25, 2004

MECEVED

04 AUG 26 AM 9: 15

U.S. CANGULATOY COUNT ST. PAUL, MY

### **VIA FAX AND U.S. MAIL**

Ms. Marilyn J. Washburn Attorney at Law Riezman Berger, PC 7700 Bonhomme Avenue St. Louis, MO 63105

RE: Bankruptcy of Marc Harold Ferris and Tracie Kay Ferris

Court File No.: 04-32869

Dear Ms. Washburn:

Enclosed herewith and served upon you via facsimile and U.S. Mail is Debtors' Response to Creditor Daimler Chrysler's Objection to Confirmation of Modified Plan.

Very truly yours,

Elizabeth A. Cloutier

### EAC/tkf

cc: United States Trustee

Jasmine Keller, Chapter 13 Trustee

U.S. Bankruptcy Court Marc and Tracie Ferris